

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

Response Deadline: October 16, 2025 at 4:00 p.m. (ET)

NOTICE OF PARTIAL SATISFACTION OF CLAIMS

YOUR RIGHTS MAY BE AFFECTED BY A FAILURE TO RESPOND TO THIS NOTICE BY THE DEADLINE SET FORTH HEREIN. CLAIMANTS RECEIVING THIS NOTICE SHOULD LOCATE THEIR NAMES AND PARTIALLY SATISFIED CLAIMS ON SCHEDULE 1 OR SCHEDULE 2 ATTACHED HERETO AND, IF APPLICABLE, FILE A RESPONSE BY THE RESPONSE DEADLINE FOLLOWING THE INSTRUCTIONS SET FORTH HEREIN. THIS NOTICE IS WITHOUT PREJUDICE TO THE FTX RECOVERY TRUST'S RIGHTS TO PURSUE FURTHER SUBSTANTIVE OR NON-SUBSTANTIVE OBJECTIONS AGAINST ANY AND ALL CLAIMS, INCLUDING THE PARTIALLY SATISFIED CLAIMS LISTED ON SCHEDULE 1 AND SCHEDULE 2 HERETO.

PLEASE TAKE NOTICE that the FTX Recovery Trust² hereby files this notice (this “Notice”) of partial satisfaction of certain scheduled Claims (the “Partially Satisfied Scheduled Claims”) and filed Claims (the “Partially Satisfied Proofs of Claim” and together with the Partially Satisfied Scheduled Claims, the “Partially Satisfied Claims”), as set forth on Schedule 1 and Schedule 2 attached hereto.

PLEASE TAKE FURTHER NOTICE that on October 7, 2024, the Court confirmed the *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 26404-1] (the “Plan”), and on October 8, 2024, entered the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 26404]. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established on January 3, 2025, the effective date of the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404-1].

PLEASE TAKE FURTHER NOTICE that on January 3, 2025, the effective date of the Plan occurred (the “Effective Date”), which, among other things, established the FTX Recovery Trust and transferred, assigned, and vested all of the Debtors’ assets in the FTX Recovery Trust. *See Notice of Effective Date of the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and Its Debtor Affiliates* [D.I. 29127].

PLEASE TAKE FURTHER NOTICE that The FTX Recovery Trust, with the assistance of its advisors, has been reviewing and reconciling all Claims, including any supporting documentation attached thereto, and reconciling the Claims with the Debtors’ filed schedules of assets and liabilities and books and records to determine the validity and/or status of the asserted and scheduled Claims. While this analysis and reconciliation is ongoing, the FTX Recovery Trust has determined that the Partially Satisfied Claims identified on **Schedule 1** and **Schedule 2** have been partially satisfied, and accordingly, should be reduced.

PLEASE TAKE FURTHER NOTICE that section 7.12 of the Plan authorizes the Plan Administrator to reduce the amount of any Claims to reflect any payments received from a party that is not a Debtor on account of such Claims.

PLEASE TAKE FURTHER NOTICE that the Partially Satisfied Claims listed on **Schedule 1** or **Schedule 2** were partially satisfied via (i) Australian payments from KordaMentha pursuant to the Australian proceedings of non-Debtor affiliates FTX Australia Pty Ltd. and FTX Express Pty Ltd., (ii) postpetition withdrawals of cryptocurrency and/or fiat currency on the FTX Exchanges without the Debtors’ consent, (iii) postpetition withdrawals from the Embed Financial Technologies platform or (iv) postpetition withdrawals and returns of deposits from Debtor Quoine Pte Ltd. Accordingly, the FTX Recovery Trust intends to have its claims and noticing agent, Kroll, reduce, on the official register of claims maintained in these Chapter 11 Cases (the “Claims Register”), the Partially Satisfied Claims to reflect such partial satisfactions as set forth on **Schedule 1** and **Schedule 2**.

PLEASE TAKE FURTHER NOTICE that after reduction to reflect the partial satisfaction, certain Partially Satisfied Claims have remaining amounts of less than \$10. Pursuant to section 7.6 of the Plan, the Plan Administrator and the Distribution Agent shall not be required to make Distributions in Cash or payments of less than \$10. Accordingly, such de minimis balances of the Partially Satisfied Claims shall not receive Distributions unless and until postpetition interest accrual, if any, results in such balances to exceed the \$10 threshold.

PLEASE TAKE FURTHER NOTICE that any holder of a Partially Satisfied Claim (a “Claimant”) who disputes the FTX Recovery Trust’s determination that its Partially Satisfied Claim has been partially satisfied as set forth on **Schedule 1** or **Schedule 2** must file and serve a written response to this Notice (a “Response”) so that it is received no later than **October 16, 2025 at 4:00 p.m. (ET)** (the “Response Deadline”). Each Response to this Notice must be filed with the Office of the Clerk of the United States Bankruptcy Court for the District of Delaware: 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, and served upon counsel to the FTX Recovery Trust, (a) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Alexa J. Kranzley (kranzleya@sullcrom.com) and (b) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Kimberly A. Brown

(brown@lrclaw.com) and Matthew R. Pierce (pierce@lrclaw.com), so as to be actually received by no later than the Response Deadline.

PLEASE TAKE FURTHER NOTICE that each Response must, at a minimum, contain the following information: (i) a caption setting forth the name of the Court, the name of the Debtors, the lead case number and the title of the Notice to which the Response is directed; (ii) the name of the Claimant, the claim or schedule number, and a description of the basis for the amount of the claim; (iii) the specific factual basis and supporting legal argument upon which the Claimant will rely in opposing this Notice; (iv) all documentation and other evidence upon which the Claimant will rely to support the basis for opposing this Notice; and (v) the name, address, telephone number, fax number and/or email address of the person(s) (which may be the Claimant or the Claimant's legal representative) with whom counsel for the FTX Recovery Trust should communicate with respect to the Partially Satisfied Claim or the Notice and who possesses authority to reconcile, settle, or otherwise resolve the response to this Notice on behalf of the Claimant. If a Response is properly and timely filed and served in accordance with the above procedures, the FTX Recovery Trust will determine whether there is a basis upon which to sustain the Claimant's assertion that its Partially Satisfied Claim has not in fact been partially satisfied as set forth on **Schedule 1** and **Schedule 2** hereto. In the event the parties are unable to reach a resolution, the FTX Recovery Trust may schedule a hearing on the Partially Satisfied Claim. The FTX Recovery Trust reserves the right to contest any new assertions of liability against the Debtors and/or the FTX Recovery Trust made by Claimants with respect to their Partially Satisfied Claim(s). If the Claimant fails to file and serve a timely Response by the Response Deadline in accordance with the procedures set forth herein, then (i) such Claimant is deemed to have consented to this Notice and the FTX Recovery Trust's determination with respect to its Partially Satisfied Claim, as set forth on **Schedule 1** and **Schedule 2**, and (ii) without further notice to any party (including the Claimant) or order of the Bankruptcy Court, Kroll shall update the Claims Register to reflect such Partially Satisfied Claim as satisfied in part as set forth on **Schedule 1** and **Schedule 2**.

PLEASE TAKE FURTHER NOTICE that The FTX Recovery Trust reserves any and all rights to amend, supplement, or otherwise modify this Notice and the list of Partially Satisfied Claims identified on **Schedule 1** and **Schedule 2** attached hereto. The FTX Recovery Trust also reserves the right to file objections to any other claims (filed in these Chapter 11 Cases or not) that may be asserted against the Debtors, their estates or the FTX Recovery Trust. The FTX Recovery Trust also reserves any and all rights, claims, and defenses with respect to any and all of the Partially Satisfied Claims identified on **Schedule 1** and **Schedule 2**, and nothing included or omitted from this Notice shall impair, prejudice, or otherwise affect any such rights, claims, and defenses. Notwithstanding anything contained in this Notice or the schedule attached hereto, nothing herein will be construed as a waiver of any rights that the FTX Recovery Trust may have to enforce rights of setoff against the Claimants.

Dated: September 2, 2025
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Kimberly A. Brown

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